

International Bank Note Society Journal



Volume 23, No. 4, 1984

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I.B.N.S. JOURNAL, Volume 23, No. 4, 1984

EDITOR

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President's Column

About The Cover Note

The cover note for this issue was sent in by David Lott of Canada. Issued under the Currency and Banking Act, 1920, this 10,000 pound South African certificate was backed by gold. Issued at Pretoria these notes were printed both in English and African. Listed as PICK 73, these high denomination notes circulated for only a short period.

Counterfeits

Quantities of counterfeit Spanish Civil War notes have appeared on the market. The notes, apparently produced by the photo offset process, are quite well done and encompass a variety of different city issues and denominations. Be on the lookout for these and if you come across a suspicious looking item report it to Neil Shafer, our Past President who is handling this project.

J. Bartholomew of Scotland reports that the sorting symbols, or bar codes have now been omitted from the current one and five pound Scottish notes. The codes were introduced in 1966 according to Bartholomew to enable the notes to be sorted and counted by high speed machines. Mr. Bartholomew explained that with the advancement of machine technology the machines today can visually record images of notes, determine whether the note is genuine, record it in memory and do it all at the rate of 30,000 notes per hour.

Our Assistant Treasurer, Frank Spinelli, reports that the Swedish 50 Kronor, first printed in 1965, will now appear with the following changes: The letter characters after the printing year and before the serial number will be abolished and the serial

(continued on page 102)

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FINANCIAL MAGNATES

The Rothschilds In America

by Edward Schuman

THE Rothschilds, without any question, have been the most eminent bankers of the world. They have been constantly in the center of Europe's great events during the past two centuries. They became bankers to empires, the financiers of the first European railroads, as well as the originators of international finance. Their influence, wealth and prestige are and have been without equal in history.

Meyer Amnschel was the founder of this family of financial magnates. He was born in the Jewish ghetto of Frankfort in 1743. Jews of this period in time did not have family names. For example, they were known as, David, son of Jacob, making use of surnames only. The house they lived in on the narrow ghetto lane had a red shield on side the entrance door. Meyer Amnschel took his family name from this red shield. In German, *Rothen Schilde*, thus **ROTHSCHILD**.

Although educated in the orthodox Jewish ways for the Rabbinate, he soon turned to the world of business. His brothers were merchants and peddlars of used clothing, rags and petty goods. He joined with them in this trade which was one of the few "businesses" in which Jews were allowed to work. In his journeys to the various fairs held in the general region, he made a study of the different types of coins received in trade. He soon learned which were the rare ones, the unusual ones and the ones worthy of research. At that time, only royalty or the very wealthy were coin collectors. Rothschild printed elaborately embellished lists with fine drawings and descriptions of his "rare" coins, which he had sent to the rulers of the many kingdoms and duchies throughout Europe. He won the confidence of the wealthy landgrave of Hesse. Eventually he negotiated some bills of exchange for the landgrave, and soon enlarged this banking part of his business. It is said that he managed to successfully hide the fortune of this landgrave from the French invaders in 1806 and was, through his patron's gratitude, allowed to have the almost free use of this vast sum of money for several years. By this means he laid the foundation for the vast fortune they acquired.

Five sons and several daughters survived this marriage of Meyer to his bride

Gutle. Amshel Meyer, the eldest was born in 1773 and succeeded his father as head of the Frankfort firm. Solomon, born in 1774 established the family branch at Vienna. Nathan Meyer, the most active of the brothers was born in 1777 and established the London firm. Charles, born in 1788 established the branch at Naples and James, born in 1792, the Paris branch. All sons were made Barons of the Austrian Empire in 1822.

Since this article deals with the Rothschild's dealings in America, we must jump in time to 1834.

The First Bank of the United States was chartered in 1791. Its main office was in Philadelphia and it was chartered with a capital of \$10 million dollars. It was modeled after the Bank of England and was run most conservatively. It was the depository of the funds of the United States. It acquired many enemies and when its charter came up for renewal it was defeated by the Senate. It was placed in liquidation in 1811 and by a year later stock dividends of about 98% had already been paid out and the greater part of its notes were redeemed. The Second Bank of the United States was chartered in 1826 with a capital of \$35 million dollars. It was plagued with mismanagement, embezzlement and the ensuing panics and scandals seriously damaged his operation. Nicholas Biddle emerged as its third president and he ran the bank as his own property. He defied court orders and made the bank a political issue. When Andrew Jackson removed the government deposits from the bank the end was in sight. Faced with the prospect of going out of business, Biddle obtained a state charter for the Bank of the United States from the Commonwealth of Pennsylvania. The officers, the note designs, even the stock certificates are of similar design. The appearance, to the not too well informed, would not be different.

The old time banking firm of Baring Brothers in London had been the official bankers for the United States in Europe. Barings had become involved in the fight between the Bank of the United States and Andrew Jackson. Nathan Meyer Rothschild seized the opportunity to negotiate with the United States about becoming the agent to replace Barings. In 1834 the House of Roths-

child remained loyal to the bank. During the banking crisis of 1839 they accepted all of the Bank's paper when most other banks refused to do so. They assisted the bank with a loan of 900,000 Sterling to help tide it over its difficulties. When the bank finally failed for the last time in 1841 the loss Rothschild experienced had to be tremendous. But being a private bank, without any stockholders, the exact amount has never been known. When the United States government account reverted back to Barings in 1843 the Rothschilds were not sorry or overly concerned.



Nathan Meyer Rothschild

Gold was discovered in California in 1848. The news traveled quickly all over the world. Mass immigration to the gold fields attracted thousands of people and the size of the strike was thought to be of vast proportion. The need to provide banking services attracted several of the old time European bankers to open offices in San Francisco. It was thought to have one of the Rothschilds brother's son sent to America to open an office. However, the reluctance of his father to have his son sent to so far off a place as California was not too agreeable. But the Rothschilds had a cousin, Benjamin Davidson, who was a young man associated in the banking business. His father, Myer Davidson had married Nathan Meyers sister and was working in the Frankfort branch.

(continued on next page)

In February of 1849 a building was erected on the corner of Commercial and Montgomery Streets in San Francisco, and B. Davidson, Banker was proudly displayed on the shingle. Huge vaults had been constructed to house the loads of gold dust which were purchased from the miners and mine operators in exchange for legal tender. The bank also accepted deposits, arranged loans and of course had the knowledge and experience for foreign drafts and commerce.

The name was changed to N. Davidson and Company in 1850 and to Davidson and May in 1862 when a partner was taken in. The relationship lasted only one year and in 1863 Julius Berri joined the firm and it was known as Davidson and Berri. Three years later it was back to B. Davidson and Co. and it continued until it finally closed in 1878. Its local business was taken over by A. Gansel and Jeffery Cullen who had managed the firm the prior six or eight years.

Despite the many banking panics during these hectic years the Davidsons never were affected. Many of the local banks had failed, never to reopen their doors. James King of William, a leading banker of the era, writing a few years after in retrospect said "With the exception of Mr. Davidson, who is the agent of the Rothschilds, we doubt whether any banker in this city at the close of the year 1849 possessed a cash capital of over \$100,000 dollars." Davidson also became the consul for Sardinia in addition to the banking house. He also entered into agreements with Carroll and Higgins, Sacramento bankers for the purchase of gold dust.



Lionel Rothschild

The reason for these large gold dust purchases came to light in a recent book on the

'Gold Rush' Building Sold

A bank whose sturdy vaults once were piled high with the Sierra riches of gold rush miners was sold yesterday without a penny in its coffers.

The historic three story brick building, on the corner of Montgomery and Commercial Sts., was sold by Edwin Happersberger to restaurant operators Ansel Casentini and G. Puccinelli for \$150,000.

Now housing a coffee shop ad business offices, it had not been used for its original purpose for 50 years but the huge vaults remained as reminders of its colorful past.

The building was erected in the 1850s by the House of Rothschild and was one of the first banks in San Francisco. It was operating as Davidson and Rothschild when it was destroyed by fire in 1854 and was rebuilt around the original vaults.

Plans for its use by the new owners are not known. The transaction, for both the seller and purchasers, was handled by Robert Politzer of James Hurst & Co.

Newsclip from S.F. Examiner 3/23/60.

Rothschilds titled, "The English Rothschilds" by Richard Davis. Mr. Davis states that though Nathan Meyer died in 1836, he was succeeded by his son Lionel, who expanded the Rothschild Dynasty perhaps even more than his father. Rothschild obtained the lease of the Royal Refinery in February of 1852. Under this lease and following agreements, they were authorized to refine gold and silver in the government facilities. They were empowered to present these refined bars or ingots directly to the Royal Mint and to receive payment from the Bank of England at the prescribed rate of exchange. The profit on this operation was tremendous.

August Belmont acted as the agent for the Rothschilds international banking needs in New York. He began his career in banking as an apprentice in the Frankfort house of the Rothschilds. Later he was transferred to the Naples office where he conducted the business with the Vatican. In 1837 he was sent to New York representing the family. Later he opened his own banking business, but continued representing the Rothschilds until the beginning of the 20th century. In 1844, Belmont was appointed honorary Austrian Consul General in New York, but resigned in protest over the harsh treatment of the Hungarian rebels by the brutal Vienna regime, particularly their leader, Louis Kossuth. He supported the Union during the Civil War and enlisted the aid of many European bankers and merchants in support of

the north. He was active in thoroughbred horse racing, having introduced this sport in America. Belmont Race Track in New York City is named after him.

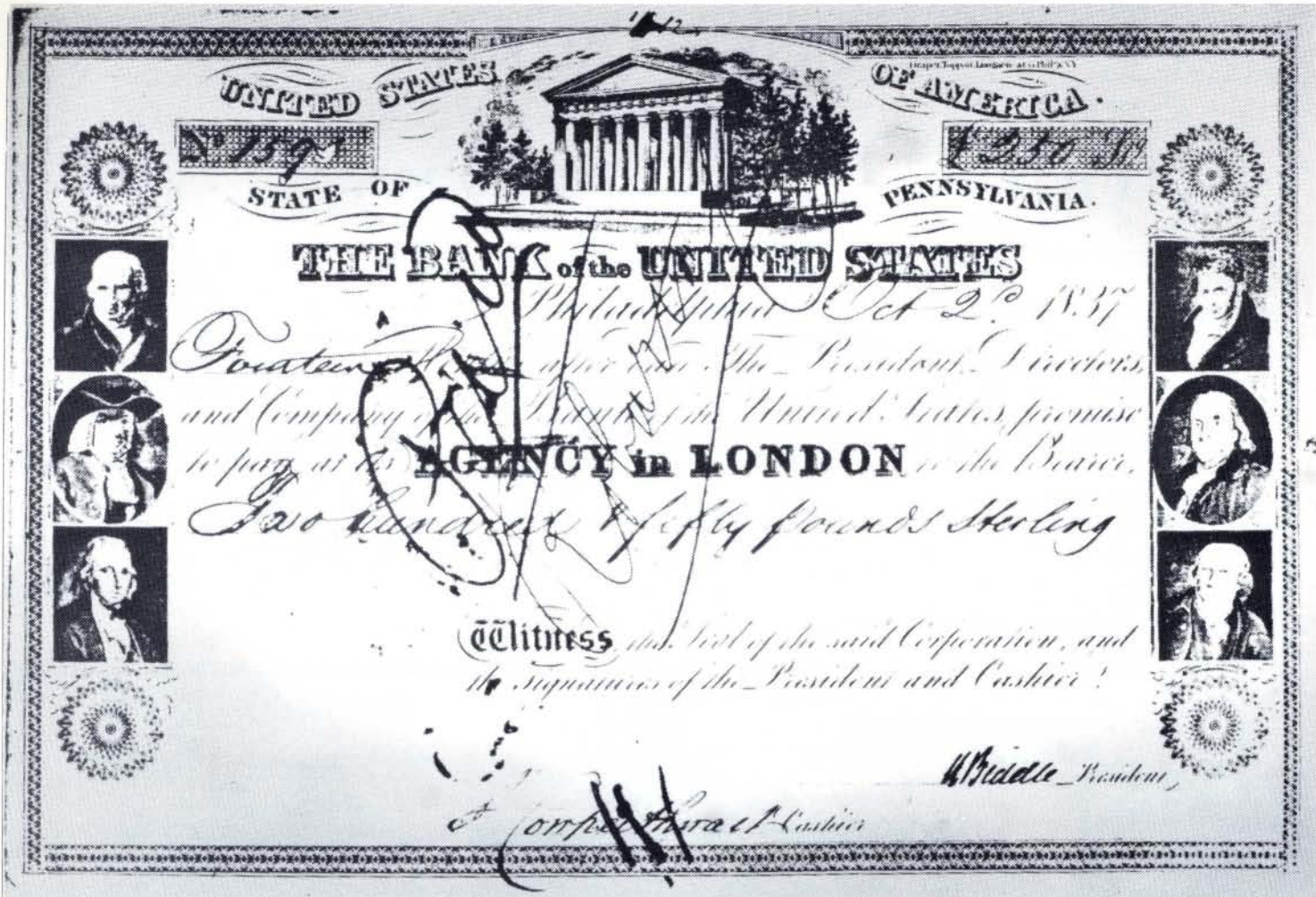
Being merchant bankers, Rothschild accounts usually did their stock market trading purchases through the bank. Most stock brokers of this era were merchant bankers. Since the typewriter was not invented until a much later date, one occasionally comes across hand written correspondence in reference to stock trades. One such letter regarding the Baltimore and Ohio Railroad is in the writer's possession.

Fiscal Paper

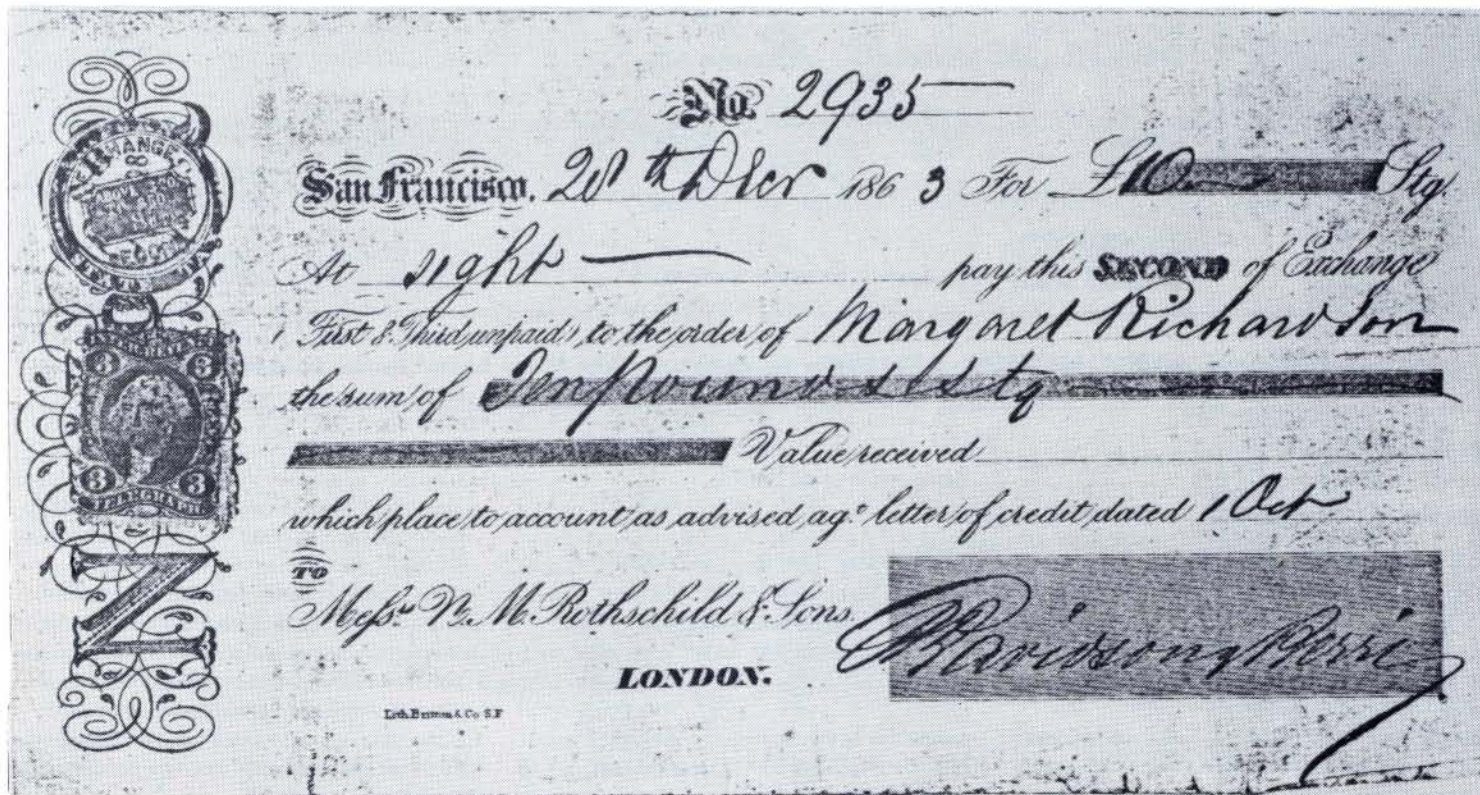
Fiscal paper on the Rothschilds is extremely difficult to obtain. There is a story that today the family is an active purchaser of any banking memorabilia of the family that may turn up. Checks or exchanges on the Davidson Bank are of the extreme rarity. Bank of the United States material does surface, mostly in England and the demand is quite keen and prices reflect the demand.

The writer is an active collector and researcher of Rothschild material and would appreciate information from readers having material or information pertaining to this subject. A subsequent article covering the Rothschilds involvement in European affairs is in preparation. ■

(Examples of Rothschild Banking activities follow on the next 2 pages)



14 Month Bank of U.S. Promisary Note signed by Nicholas Biddle and payable at the London Agency (Rothschild).



Second of Exchange issued in San Francisco.

LK# **THE BANK OF CALIFORNIA**
San Francisco *July 20 1883*
On demand of this Second of Exchange (first unpaid)
Pay to the order of Mrs Mary Ann Richards
Ten Pounds *Sterling*
Value received which charge to account with or without advice.
To Messrs N. M. Rothschild & Sons,
No 51 6382 *London.* *William Alfred*
J. H. Allen
Edith

Bank of California Second of Exchange.

A.B. & Co. **NEW-YORK**
March 12 1868
At days after sight *Pay this our Third*
Exchange, first and second of the same tenor and date unpaid!
to order of Joseph Tappet *the sum of*
One hundred Francs
Value received, as advised.
Messrs de Rothschild Brothers, *Per Bro August Belmont & Co.*
Paris. *As Lenny Mottgen*

August Belmont & Co. issued this Third of Exchange as agents for the Paris based Rothschild firm.

Presidents Column . . .

(continued from page 97)

number will be printed in black instead of red.

Regarding The Gypsy Mystery

Peter Burkhart reports in his latest newsletter that, "the unanimous collector decision seems to be that one or both of the Faure sisters are involved in the vignette composition on the five peso bill." He encourages correspondence on this sub-

ject. He can be contacted at P.O. Box 3467, Sarasota, Florida 33578

Our Secretary, Milan Alusic has just received a number of older back issues of the JOURNAL. He has a quantity of Volumes 13 and 14 complete with the four issues. Write him if you are interested in these.

Clyde Reedy has been appointed as a new Director vice Chris Stocker, who recently resigned. Clyde, recovering from extensive eye surgery, is continuing as our Newsletter Editor. The latest edition should already be in the mail.

As mentioned before, our new Assistant

Treasurer is Frank Spinelli who replaces Cedric Stanier. Additionally, I have appointed Pam West as Second Vice President replacing Cedric Stanier who was recently elected to that position. Cedric claims pressing business commitments have forced him to give up that post. We want to thank him for all the time and effort he has donated to the society in past years. We also want to wish Pam well in her new position. She has always been a hard-working, dynamic personality in our organization and

(continued on page 120)

MAX SVABINSKY

Czechoslovak Designer

by Gene Hessler

At the 1983 Convention of the American Numismatic Association, an exhibit titled, "Czechoslovak Designer Max Svabinsky, His Complete Banknote Works" was judged the first place exhibit in the category of world paper money. Excerpts and photographs of just a portion of that exhibit are seen here.



Jindra Schmidt, Svabinsky's most famous pupil, engraved this self-portrait of the artist in 1958. This is number 174 of only 200 printed.

MAX Svabinsky, Czechoslovakia's foremost 19th century naturalist painter, was born on September 17, 1873 in Kromeriz. In 1891, at the age of 18, he began his art studies under Professor M. Pirner at the Prague Academy. Svabinsky remained there until 1896.

As a designer, painter and graphic artist he gained recognition and in 1919, before the age of 40, was appointed Professor of Graphic Arts. Soon thereafter he took on the additional responsibility of heading the

Department of Figure Painting. Six years later he became Dean of the Academy. In 1927 the artist accepted the position as Head of the Academy of Creative Arts.

At the Cathedral of St. Vitus in Prague, the largest stained-glass window is filled with a depiction of *The Last Judgement*, a design by this artist.

Max Svabinsky was the recipient of numerous awards, the first of which came at age 18 when the youth received a first prize in painting at the state fair in his home of Kromeriz. In 1939 Svabinsky received the National Prize for Creative Art. The Czechoslovak Government awarded him the Diploma of Honor in 1945. Six years later, in

1951, eleven years before his death in Prague on February 10, 1962, Max Svabinsky was declared his country's National Artist. In that same year, just over a decade after his homeland was invaded, he received Czechoslovakia's Peace Prize.

Front Design

This 100 korun note (P24) circulated in Czechoslovakia from October 25, 1932 until October 30, 1944. The same note, with an overprint, circulated in Slovakia (P1) from June 6, 1932 until September 1, 1941; the overprint was designed by Jaroslav Eder.

The symbolic youth of Czechoslovakia

(continued on next page)



P-24 - 100 Korun note of Czechoslovakia.



P-1 - Same note as above overprinted for Slovakia.

reads from history as he holds a seedling, which symbolizes growth and permanence. The hammer and wheel represent manual and industrial labor. The falcon is the country's unofficial bird. Surrounded by laurel leaves, Liberty wears the universal Phrygian or Liberty Cap with the constitution before her. Opera singer Jarmila Novotna, born in 1907, was the probable model for Liberty.

Max Svabinsky began work on this design in 1929; he chose Austrian engraver Ferdinand Schirnbock to engrave it.

Back Design

The adult figure symbolizes agriculture and the youth of Czechoslovakia kneel in respect to T.G. Masaryk; the book below the portrait represents the many literary accomplishments of the country's first president. Ferdinand Schirnbock who was assisted by Jindra Schmidt executed the engraving.

Tomas Garrigue Masaryk, philosopher and first president of Czechoslovakia was born on March 7, 1850 near Hodonin (Goding), Moravia. His secondary schooling took place in Vienna where he received his doctorate in 1876. The following year he traveled to the United States to marry Charlotte Garrigue, an American he had met in Vienna.

In 1878 Masaryk returned to Vienna to lecture at the University. Four years later he accepted a professorship at the University of Prague. Plato was his guide in his "search for truth" through "Realism."

As a reformer he tried to work within the realm of the Hapsburg Empire, but World War I altered his thinking. After the war he advocated, asked for and ultimately received independence for Czechoslovakia. This was achieved on October 14, 1918. Exactly one month later Masaryk was chosen the country's first president; he served for 17 years. He died in the little village of Lany near Prague on September 14, 1937. (Proof impressions of both face and back accompanied the preceding. Each proof included reproduced signatures of designer and engraver.)

Front Design

This proof impression of the 1000 korun note is number 97 of 500 printed. The signatures of the designer and engraver were reproduced.

This note (P26) circulated in Czechoslovakia from December 7, 1935 until December 31, 1944. The same note with an overprint, designed by Jaroslav Eder, circulated in Slovakia (P3) from April 26, 1939 to August 17, 1942.

The symbolic figures depict Czechoslovakia instructing her youth from a book of national history. A professional model, probably a Russian emigrant, and two child-



Front design of 1000 Korun proof (P26).



Back design of 1000 Korun proof (P26).

ren of members of the Academy of Creative Arts were selected to pose. The boy was Karel Doljsi, born in 1919 and the girl was Jirina Houskova Frantova, born in 1921. A bow, most often associated with the forces of life and spirit, is seen at the boys' left. The lower border reflects the agricultural richness of the country.

Svabinsky began work on this design in 1931 and printing commenced on February 9, 1935. Karel Wolf was the engraver.

Back Design

This proof impression bears the number 97, the same as the face design. Frantisek

Palacky, statesman and father of 19th century nationalism is best known for his monumental, *History of Bohemia*. Hodslavice, Moravia was the place of his birth on June 14, 1798. His early schooling took place in Kunewals where he learned German. Later, at Pozsomy from 1812-1820 where his school teacher-father had sent him to study, Palacky came in contact with the Magyar national movement in Hungary. His own national consciousness was aroused and further developed by reading the works of J. Palkovic, J. Benedicti, J. Kollar and P. Savarik. He spent three years in Vienna

studying Kant's philosophy of history.

In 1823, Palacky moved to Prague where he was accepted into the circle of J. Jungmann, J. Dobrovsky and by patriotic members of the aristocracy. He became the editor of the Journal of the Bohemian Museum Society in 1827. Two years later he was named Bohemia's official historian. Palacky's *History of Bohemia* and subsequent literary works shook the national consciousness to seek freedom from German imperialism. He did not advocate absolute political independence. Palacky died on May 26, 1876 in Prague. (Both face and back of a note accompanied these proof impressions.)



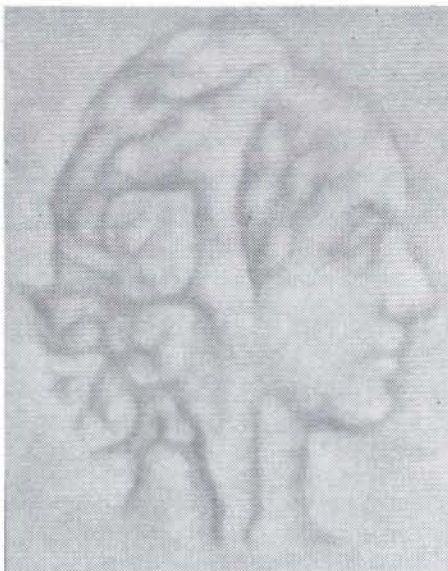
Bohemian Composer, Smetana.

This is one of 250 engraved portraits of Bedrich Smetana. The signature of the engraver, Jan Marcek, not seen in this photograph appears at the lower right.

The 5000 korun note (P74) that bears the above engraved portrait circulated in Czechoslovakia from May 3, 1946 to May 31, 1953. Bedrich Smetana (1824-1884), the famous Bohemian composer, is most often remembered for his composition, *My Fatherland*. Smetana shared the fate of the great Beethoven — he died totally deaf. The 5000 korun note is the largest denomination to have circulated in Czechoslovakia. At the present time the 500 korun is the largest note in circulation.

Coat-of-Arms

The coat of arms (lion rampant queue fourchy) was originally created for a portion of an unrealized design for another 5000 korun note, also the work of Svabinsky.



An example of the watermark in the paper for this note.

The Phrygian, or Liberty Cap as it is more commonly known, was a headdress of the inhabitants of Phrygia, a kingdom in Asia Minor, now a part of modern Turkey. The most celebrated legendary citizen was King Midas.

In Ancient Rome it was the custom to identify slaves who had been granted their freedom; the Phrygian Cap was that symbol. The Liberty Cap, a soft, close-fitting, conical headdress with a peak that fell forward was also the inspiration for the official headdress of the doges of Venice. Centuries later, during the French Revolution, the Liberty Cap was adopted as a symbol of freedom. Numerous countries have included and continue to use this symbol on their coins and paper money.

The 50 korun (P7) circulated in Bohemia and Moravia from September 30, 1941 to October 31, 1945. The original version had a Phrygian Cap on the head of Liberty. Engraver Jindra Schmidt commenced work

on Svabinsky's design in 1938. The German Army occupied the territory of Bohemia and Moravia in 1939, before the note was issued. An image of Liberty was something the invaders could not tolerate, so Schmidt was forced to reengrave the head without the symbol of liberty.

The 100 korun note (P66) circulated in Czechoslovakia from November 1, 1945 to May 31, 1953. Following the liberation of the entire region in 1945, Schmidt's engraving of Svabinsky's original head of Liberty made its short-lived appearance six years later. In 1953 this note was replaced with another design (P86).

This exhibit would not have been possible to assemble without the assistance of Ing. Frantisek Sedlacek of Prague. For his help I am forever grateful.

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 Vapenka, Ivan, **Tvurci Československých Platidel 1919-1979**, Praha, 1980. ■

SYDNEY CHAPTER

A special meeting of the Sydney Chapter of the IBNS was held on Thursday, October 18, 1984. The guest speaker was Nicholas G. Rhodes, Kent, England whose topic was Tibetan Paper Money which was illustrated with slides. ■



Czech 100 Korun (P66) and B&M 50 Korun (P7).

G.E.A. Emergency Notes

by Colin Narbeth

THERE are very few areas of the world left where a collector can pick up a wide variety of notes, all about 70 years old, which are of historical and military interest for a cost of between \$2 and \$10 each. One such place is German East Africa. The thorough, highly competent German Commander overcame all obstacles to producing necessary paper money during the Great War of 1914-18.

When denied access to proper security printing presses, he used a newspaper's printing machines; when forced out of the town, he used children's rubber printing toy sets and when paper ran short he had his men cutting up the oily wrapping paper around ammunition cases to use as paper money. The variety of issues that came out has created a fascinating area for collectors.

Slaves and Ivory

German East Africa (Tanganyika) came into German possession by Treaty in 1884 and was administered by the German East Africa Company until 1891 when the German Government took direct control of the area. In 1897 the territory was proclaimed the Colony of German East Africa. Until German Administration the area was notorious for two products - slaves and ivory. Under Germany the area developed considerable industries in sisal, coffee and rubber.

Germany lost control at the end of the Great War, when under a League of Nations mandate the area passed to Great Britain. Not until 1961 did it become fully independent.

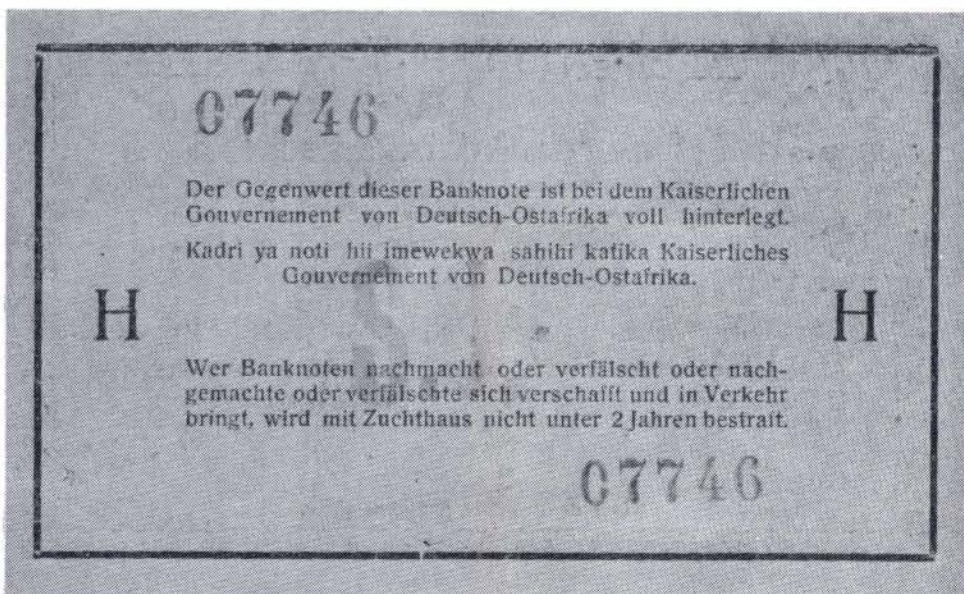
In the early days of paper money collecting, bundles of German East African notes were available for one rupie. Because of the small number of collectors it was assumed that they were common, but a handful of pioneer collectors like Dr. Arnold Keller, Albert Pick and David August began to study them. What they found was that there were a great many varieties and that some of them were extremely rare, while a few were very common. Rarity does not of itself create a high cost value - the demand has to be there as well. So for a long time now serious collectors who know what they are looking for can pick up some of the scarce notes for a few dollars each.

These notes are now fast disappearing. Prior to these wartime emergency issues,

Germany made just one issue of notes for German East Africa and they remain among the most beautifully designed notes of the German issues. Produced in 1905, they circulated until 1914. There were just five denominations. The 5 rupien had a vignette of lions, the 10 rupien shows Daressalam Harbour and the other three notes, the 50, 100 and 500 rupien have portraits of Kaiser Wilhelm II in his flamboyant calvary uniform. They are, incidentally, the only Ger-

man banknotes to portray the Kaiser. These are all scarce today and in uncirculated condition fetch from \$40, the extremely rare 500 rupien cataloging at \$1500.

With the outbreak of war the territory was cut off from its normal supply system and by September 1, 1915 emergency notes began to circulate. The man behind these war-issues, titled on the notes "Interims-Banknote," was Von Lettow-Vorbeck, military commander of the German Colony.



Front and back of G.E.A. 1 Rupie Interims - Banknote.

These notes bear the imprint on the back of the local Daressalam Newspaper Printing Works.

Realizing that the capital, Daressalam, would be difficult to defend, the German Commander based his main forces at Liwale in the Lutende district near to Naitiwi, the fertile "Bush" lands of German East Africa.

Germany did not regard the territory as of any great importance (and Von Lettow-Vorbeck was at the outbreak of war only a Colonel) and instructed him to keep British forces occupied as much as possible in order to prevent them from being used on the more important European front. With a small group of well trained regular German Troops and a force of Askari natives he set about his task with considerable effect.

March Toward Mombassa

In an attempt to really draw off British forces he marched his men towards Mombassa at the outbreak of hostilities and must have known that he had no real chance. Nor did he. A strong force of highly disciplined British troops met him head-on and drove his forces back into the Bush. After that Von Lettow contented himself with "worrying" the British rather than risking open battle.

But the British wanted a quick end to the battle area and followed up their initial advantage with a full scale attack in November 1914 on Tanga, the main German port. This sea-born attack involved some 8000 men, mainly from Indian regiments. Von Lettow decided to defend the area and in a violent battle he inflicted over a thousand casualties on the British and forced them to retire.

After that, both sides held each other in high respect. The British contented themselves with defending their own borders and containing the German forces in theirs. Von Lettow made annoyance raids but did nothing which could cause a set-piece battle again. Both sides strengthened their fighting forces.

Interim-Banknotes were printed at both Daressalam and Tabora. Paper was running short and carton paper had to be used and even brown parcel wrapping paper. The British were not slow to see the problems the Germans had with paper money and they tried to add to them with forgeries. There is still a lot of research to be done in this area, but one very good forgery known to us is the 20 rupien note of March 15, 1915 in which the forgery is on more yellowish paper. Pick/Rixen, in the specialist German catalog gives it a value of 800 DM as against 100 DM for the normal German issue.

In February 1916 the war took on the romance of Humphrey Bogart's "African Queen". Lieutenant General Jan C. Smuts arrived to be Commander-in-Chief of the

British Force which now numbered 45,000 men. Only 15 years previously he had fought against the British in the Boer War and had earned their considerable respect. Against him Von Lettow could only muster some 14,000 men.

Smuts saw no reason to indulge in costly pitched battles and did what he had proved himself most competent at during the Boer War. He began a cat and mouse game with maneuvers designed to outflank the Germans. It was more like a game of complicated chess between two able commanders fought in jungle-like territories where there were few communication systems, no maps and severe problems in supply lines. Disease and exhaustion took its toll of both sides and slowly the British gained the position they needed; though several times Von Lettow turned and fought successful engagements against them.

By July 1916 the German forces were contained in the area of the Central Railway and by November 1917 they were forced onto the border with Portuguese East Africa.

During this period the British captured 30,000 rupien in notes and to the annoyance of the Germans successfully spent it with the local people for supplies. Forced into the Bush away from regular supplies, Von Lettow managed to acquire some children's rubber printing sets. His men used them to create notes in July 1917 which are known to collectors as "Bush Notes." The poor quality of printing makes them easy to identify.

Living Off The Land

Beaten in the field by lack of supplies and numerically superior forces, Von Lettow did not give up. He crossed the border into Portuguese East Africa with some 2000 men - all that he had left. He lived off the land and captured Portuguese supplies and successfully double-backed on the British. There were, he recalled, some tense moments in which "we could hear our hearts beating" as a strong British pursuit force went right by them. He took his force towards Northern Rhodesia where the presence of a German force spread confusion for many miles until General Smuts surrounded him again. This time the terrain was against Von Lettow and he was truly at bay. On November 13, 1918, the exhausted German troops pulled back the bolts of their rifles along the line as the British advanced. But not a shot was fired. A British officer came forward under a white flag to inform Von Lettow that his nation had surrendered their arms and the war was over.

Von Lettow was made a full General in the German Army and survived World War II to die of old age in his nineties in the 1960's.

During the period of war the Germans had issued 5, 10, 20, 50 and 200 rupie notes, but the dominant series is the 1 rupien notes and it is here that the collector will find a wealth of variety in design and signatures. Many of the signatures are hand-signed. The serial numbers can be found in a maze of different type-faces, as can the types of paper used which range from office stationary to ammunition wrapping paper and cardboard. Watermarked notes are prized more highly simply because they are fewer in proportion to normal notes. Highly prized are the "Letter-head" notes where part of the stationary paper, particularly the date-lines, are visible.

German East Africa is good territory for a new collector to have a go at; plenty of variety and still a lot of research to be done. ■

BOOK REVIEWS

BANKS AND BANKNOTES OF EXETER, 1769-1906, by John Ryton.

Obtainable from the Author, c/o NatWest Bank, Exeter University Branch, Stocker Road, Exeter EX4 4PY, UK. Price: UK £5.30; overseas £6.80 (sterling) or US \$ 12 (includes airmail postage).

This 120 page, soft back book, well printed and illustrated is an example of the enjoyment a collector can obtain from original research. It is, of course, highly specialized, but nevertheless deserves a place on any serious collectors' bookshelves. Although the author modestly describes it as a "brief account" of the Banks in Exeter between 1769 and 1906 (including Bank of England issues) it is in fact, a very detailed study which has involved the author in many years of research work. British provincial banking is notoriously understudied, but here at last we have one area where a professional has come along and recorded all known information.

The book is not just a catalog of the notes and many of the illustrations are of items not known to quite experienced collectors. It is also a very readable account of the banks and the men who issued notes, which could appeal to a non-collector interested in social history.

We hope that it will encourage other serious collectors to produce works of a similar nature to fill in many gaps in our knowledge of the history of paper money. John Ryton has done a very creditable job on the Banks of Exeter. ■

COLIN NARBETH

Issues New 5000 Sheqalim Note

A new 5000 Sheqalim banknote bearing the effigy of Mr. Levi Eshkol was recently placed in circulation by the Bank of Israel.

The issue of this new banknote is in keeping with the Bank's policy to put in circulation new banknotes with higher denominations that will enable the public to execute transactions in an efficient and comfortable manner in view of the rising prices.

To illustrate the need for a higher denomination than the current 1000 note, this latter note today forms some 88% of the value of banknotes in circulation.

The design of the new banknote adopts the latest technological innovations in the field of banknote printing. The portrait

which appears on the note is that of Mr. Levi Eshkol, who serviced as Prime Minister of Israel in the years 1963-1969.

The motifs on both sides of the note symbolize events that took place during his tenure of office and topics which he dealt with. A panorama of Jerusalem on the front depicts the unification of the city. On the back side, the national water carrier with a background of cultivated fields illustrate the two domains identified with his personality — development of water projects and agricultural settlements.

The size of the IS 5000 banknote is identical to the size of its two predecessors, the IS 500 and the IS 1000: 138x76mm. This is in

line with the Bank's policy to issue banknotes in uniform sizes, as past experience indicated that the public distinguishes the banknotes primarily by color and not by size.

Specifications

The effigy: Mr. Levi Eshkol

The dominant color: blue

Dimensions: 76x138mm.

Front: The effigy of Levi Eshkol; a panorama of Jerusalem; the caption: Levi Eshkol Prime Minister 26.6.1963 - 26.2.1969 (and in Hebrew); "5,000" at the upper left and the lower right corners; the captions: "Bank of Israel" and "five thousand Sheqalim" - both in Hebrew - at the lower left corner; the signatures: Moshe Mandelbaum, Governor of the Bank and Abraham Yosef Shapira, Chairman of the Advisory Council; the year 1984 (also in Hebrew); tiny geometric forms at the lower side of the white area; a sign for the blind - a square at the right side over the vertical caption.

Back: Water pipe and the national water carrier; meadow and barren land; the denomination 5,000 at the upper right and the lower left corners; the denominations "5000 Sheqel" in Arabic at the lower right corner; the denomination "5000 Sheqalim" in English at the lower lefthand corner; the inscription "Bank of Israel" in English and in Arabic at the upper lefthand corner; a tiny geometric form at the lower end of the white area.

The paper and the metal thread: The paper is plain white and fluorescentfree. A metal thread is incorporated breadth-wise which can be seen against the light.

Watermark: In the plain slip at the left of the front side of the banknote, the effigy of Levi Eshkol is depicted, in the same posture as in the portrait.

Plastification: The banknote is processed with a special coating for better preservation.

Sign for the blind: At the portrait side at the upper righthand corner there is a square specially printed in intaglio for immediate identification by the blind. This is in keeping with similar signs used in the past on our banknotes.

Look-through: At the portrait side there are some tiny geometric forms corresponding to a tiny geometric form located at the back side. These two structures merge

(continued on next page)



Front and back of new 500 Sheqalim note.

“Official” Counterfeits

by Phillip D. Butler

MOST world paper money collectors have read or heard about Nazi Germany's attempt to disrupt the British Economy with “Operation Bernhard,” the printing of the near perfect counterfeit currency of Great Britain which resulted in the withdrawal of the genuine notes.

The Germans were at a disadvantage when compared to what the British had at their disposal. Engravers and printers had to be located, inks mixed, paper and watermarks manufactured, etc. All this and more were available to the British in the form of the Company that had originally printed the money they wanted duplicated.

There exists an interesting, but little known (outside of Thailand), series of notes that were ordered printed by the wartime British Government during WWII. They are of the Series 4 “Government of Siam” type, Pick numbers 20, 32 and 34.

In 1946 the local Thai Officials of Amphoe Haad Yai received from the Headquarters of the British Military posted there banknotes in the amount of 500 Baht in payment of a debt. These notes were suspected to be counterfeit and two 5 Baht notes were sent to the Bank of Thailand by the Commissioner of Songkhla for authentication. The Commissioner also informed the Minister of the Interior of the situation. Inspection of the notes revealed that, although they appeared to be printed by Thomas de la Rue, the group and serial numbers were duplicates of those on notes that had already been issued by the Thai Government. The signature differed from that on genuine notes.

Bank of Israel

(continued from last page)

together and form a Star of David when looked at through the light.

Designer: Mr. Yaacov Zim designed the banknote including the rendering of the portrait.

All the motifs appearing on the banknotes issued by the Bank of Israel are selected by the Public Committee for the design of banknotes, coins and commemorative coins which has been headed by the late Prof. Yigael Yadin until recently. ■



1 Baht Official Issue with Blowup.

The Bank of Thailand then requested the Ministry of Finance to contact the British Embassy in Bangkok to have them clarify the matter. The Embassy's reply was that during the war, in order to gain an advantage in the conduct of the military affairs of England and America in Thailand, the British Government had ordered the firm of Thomas de la Rue and Company which had printed banknotes for the Thai Authorities before the war, to reprint notes of several denominations. The notes were originally slated to be dropped from airplanes over Thai Territory. The denominations, group and serial numbers were not given.

The Bank of Thailand had also contacted Thomas de la Rue asking for information concerning the notes. The printing company reported they had indeed reprinted banknotes with group and serial numbers duplicating some of those issued

by the Thai Government. The amounts printed were also given: 1,500,012 one Baht notes, 1,300,012 five Baht notes and 126,000 ten Baht notes.

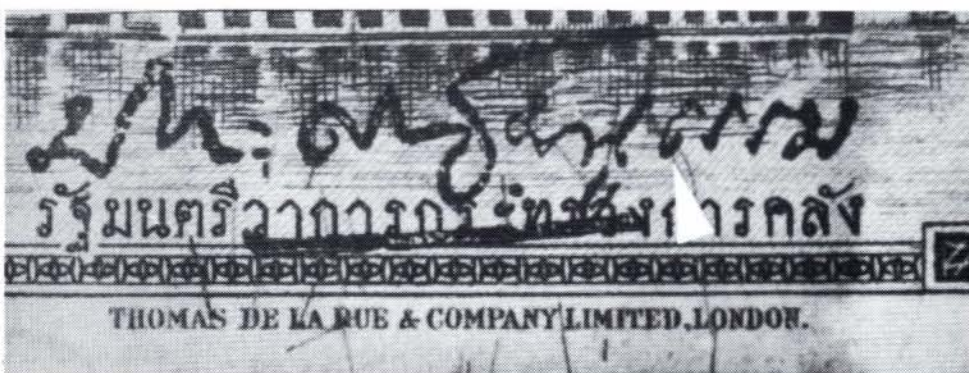
Near the end of 1946 the British Embassy in Bangkok informed the Thai Ministry of Finance that the British Military had been issued 25,350 one Baht notes, 46,127 five Baht notes and 15,672 ten Baht notes for a total of 412,705 Baht. Banknotes in the amount of 42,162 had remained in the control of the British Military Accountant and had been destroyed but the denominations were unknown. This left 370,543 Baht which had presumably been put into circulation surreptitiously.

Indian units of the British Army had used the reprinted notes in Songkhla, Satul, Amphoe Betong and Yala. Other notes sur-

(continued on next page)



1 Baht British Reprint with Blowup.



Blowups of 1 Baht Official Issue (top) and British Reprint (bottom).

faced at Nakhon Phanom on the Lao border. It has been reported that the reprinted notes were also used by the Seri Thai, the anti-Japanese resistance forces.

On December 2, 1946 and January 3, 1947 the Thai Ministry of Finance issued announcements stating that the reprinted notes were not legally issued and could not be used in trade, but that anyone who had come into possession of the notes by honest means could exchange them at the Bank of Thailand and at the Treasury of the City from January 15, 1947 until June 1, 1947.

Apparently some confusion existed in the beginning of the exchange period. People were attempting to exchange notes outside the range of the published group and serial numbers. On the 14th of May 1947 the Finance Ministry announced that only those notes within the said range would be exchanged. All other notes were still legal tender.

One point remains unclear. There is a considerable difference in the amount of notes printed and the amount issued to the British Military. What became of the remaining notes? Were they also destroyed, used for some other clandestine purpose or do they remain, long forgotten, locked away in a government vault somewhere in Great Britain?

All denominations of the reprinted notes are now very scarce to rare in any condition, and it takes some careful scrutiny to distinguish them from the original issue notes. There are three identifying points to look for: the group and serial numbers, the shading of the underprint around the letters in "Ratthabahn Siam" (Government of Siam) and lastly the signature.

1. The group and serial numbers must fall within the published range and some (not all) are of a different font than the original notes. Also, some have a slightly darker color.

2. The differences in shading are pointed out in the illustrations.

3. The Thai character ๕ in the reprinted signature is in error. This can be hard to see if the signature is smudged or indistinct. ■

(Series 4 British Wartime Re-Issue Chart on Page 115)

**GET WITH THE
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I.B.N.S. JOURNAL**

1985 International Banknote Show

OFFICIALS of the International Paper Money Convention, which will be held on November 14-17, 1985, at the Hyatt-Cherry Hill complex in Cherry Hill, New Jersey have released preliminary details concerning the Bureau of Engraving and Printing's planned participation in the event.

Under the leadership of Director Robert J. Leuver, the Bureau has stepped up efforts to familiarize both the collecting and general public with the Bureau, its operations and its products. The BEP's plans for the International Paper Money Convention in Cherry Hill indicate that it has a genuine commitment in this area.

The Bureau, as previously reported, will prepare a commemorative souvenir card for the show. Current plans also include the popular spider press demonstration and an extensive exhibit of various paper money and other government obligations which the Bureau has printed over the years. The spider press exhibit will give convention-goers an opportunity to see first-hand this

nineteenth century printing press, whose huge spoked handwheel gives it its nickname, and a detailed presentation on the printing process. Collectors will have the opportunity to purchase a special "specimen" souvenir like that which will be demonstrated on the spider press.

The Bureau of Engraving and Printing share the convention organizers' desire to expose young people to the history and artistry which are associated with paper money and other related items. As a unique vehicle to satisfy this desire, the Bureau and convention officials are working together to set up visits to the show by local school groups. The Bureau plans to have a working engraver on hand at the convention to serve as the focal point for the educational programs which it will present to these school groups.

Further details regarding the International Paper Money Convention, which is to be sponsored by the Society of Paper Money Collectors, are available from the

General Chairman, William Horton, Jr., P.O. Box 293, Franklin, NJ 07416.

For further information regarding this press release contact Wendell Wolka, Publicity Chairman, IPMC at Cherry Hill, P.O. Box 366, Hinsdale, IL 60521 or phone (312) 355-7800, ext. 235 during normal business hours. ■

IBNS CONGRESS

THE 14th Annual European Congress held at the Cumberland Hotel, London, in October 1984 was, once again, a very successful affair. It has become an important date in the IBNS calendar and the President of the Society, Ted Uhl, came over to London for the occasion.

The events started on Friday, October 5 with a special auction staged by Phillips of London for the society in a salesroom which was once the town home of Lord Nelson. The catalog was excellently produced and contained 876 lots with many illustrations, making it a useful work for a collector's library. Bidding was brisk, the auctioneer being known to get through 200 lots in an hour!

The auction was followed by a wine party given to the IBNS Society by Phillips. It was opened by the President.

The main Congress opened the next day in the Cumberland Hotel under the chairmanship of Suresh Gupta and lasted for two days. It was very successful with a fair number of newcomers attending the show. The best barometer of a show's success is the dealers' views and the general view was that it was one of the best so far. There was a reluctance to purchase expensive rarities, but the middle range of notes sold very well. Dealers came from Belgium, Holland, the U.S.A., Canada and Scandinavia, which gave collectors a very wide choice. Jan Fleer of Utrecht, who came with two other Dutch dealers, said it was the best show they had been to for three years.

Three speakers had well attended sessions on Sunday, starting with Dr. Richard Underwood whose subject was "Researching Medical Notes". Then came "Cartographic Paper Money" by Yasha Beresiner and finally Peter Goodchild of Bradbury Wilkinson and Co., speaking on "Plate Making and Engraving".

There were competitive exhibits and some excellent displays. ■

Melbourne Chapter Meets

—by Chris Cosopodiotis—

THE 18th meeting of the Melbourne Chapter of the I.B.N.S. was held at the Elderly Citizens Club Rooms, Grattan st Prahran on October 4, 1984. There were twelve people in attendance.

As scheduled, an auction was held in which a total of 87 lots were submitted. Unfortunately we didn't have as good a response to bidding as we have had in the past, but regardless we managed to add \$47.30 to the club coffer which was quite pleasing.

Our President, Stephen Prior, proposed that we approach the Westpac Banking Corp. with the suggestion to produce a series of facsimile souvenir cards of their "Bank of New South Wales," private issues on the same lines as the American B.E.P. ones. It was mentioned that we might ask for the club name to be represented on the card and that they be issued to coincide with Australia's bicentennial in 1988. Stephen will be making further inquiries into this proposal and we'll keep you informed on future developments.

We decided to forego the December

meeting and replace it with a Chapter Dinner. It is set for Saturday, December 1 at 7:30 P.M. Mario Burelli will be making the arrangements to book last years' venue for us again, the VENETO SOCIAL CLUB, 191 BULLEEN ROAD, BULLEEN. All friends and family are more than welcome.

To ensure a good turnout and help out with Mario's task, we would like the majority of bookings next meeting and a \$10 deposit to secure them. Anyone wishing to go, but unable to attend the next meeting, please ring me on 03-3594065 during working hours to make your reservations. To give consideration to those organizing the dinner, please book well in advance.

At the next meeting Stephen and Melissa will be talking to us on modern French notes, and I'd like to welcome our latest member Mr. Garbriel De Meneghi. Well that about sums it up for now. I hope to see everyone in November and for those who wish to have a meal before the meetings, we'll be gathering in the downstairs bistro of "LEGGETT'S" at 6 P.M. (In Greville st opp. Grattan st where we meet.) ■



President Ted Uhl addresses 14th IBNS Congress.



Educationat Coin Co. of Kingston, N.Y. operating their bourse table at the IBNS Show.



Asha Gupta winner of Ruth Hill Trophy, with Mrs. Enid Salter.

IBNS CONGRESS A GREAT SUCCESS

For the fourteenth consecutive year, over three hundred members of the International Bank Note Society from all over the world gathered in London for their Annual European Congress from Friday, October 5th to Sunday, October 7th, 1984 - a three day event.

Under the chairmanship of Suresh Gupta - backed by a hard working committee to whom he paid tribute in his opening address - the Congress was, as usual, a resounding success. Suresh Gupta extended a special welcome to Ted Uhl, the newly elected IBNS president who had flown from the U.S.A. especially for this event, as had a number of American and Canadian banknote dealers and collectors, including Mr. Milan Alusic, General Secretary of the IBNS.

The Spink Cup for the Best in Show was won by Dr. Richard Underwood. Geoffrey Grant won the McDonald Historical Award Trophy, Colin Narbeth won the Gibbons All World Award Cup, Albert Platt won the Keable British Award Trophy, Asha Gupta, age 7 and the daughter of the Congress Chairman, won the Hill Junior Award Trophy.



Winners of Congress trophies. (L-R) Dr. Richard Underwood, Colin Narbeth, Geoffrey Grant, Albert Platt, Amarat Gupta and Asha Gupta .



Chairman Suresh Gupta welcomes members at the opening of the 14th IBNS Congress, held recently in London, England.



IBNS 1st V.P. Colin Narbeth addresses Congress.



SERIES 5, 100 BAHT NOTES

Printed In Excess By Japanese

by Phillip D. Butler

TOWARDS the later period of Japanese dominance of South East Asia, Japanese Military Officials claimed an airplane, which was carrying a shipment of Series 5 100 Baht banknotes from the printer in Japan, when it developed mechanical problems and was forced to land on the Island of Hainan on its way to Bangkok.

The notes were said to have been destroyed in an ensuing fire. This was not true. The notes which had been printed in excess of the Thai order had been brought to Thailand where a counterfeit signature of the Minister of Finance was applied. The Japanese then used the notes to bribe and to further Japanese interests with officials in the Thai Government.

In an Official Announcement dated 14 February B.E. 2489 (1946) the Finance Ministry informed the public of the matter and gave the serial numbers of the 100 Baht notes in serial groups S/13 and S/14 which had been officially released by the Thai Government. The Ministry also declared that notes with serial numbers not included in the official roster were not legally issued and therefore were not legal tender.

Since a good number of the notes had been introduced into the economy prior to the announcement, it was decided to allow the Bank of Thailand to accept the notes provided they had been acquired in an honest manner.

At the beginning of the war, Banknotes which had been printed in Japan were transported by ship from Japan to the Port at Bangkok. As the Allies made increasing gains in control of territory in the Pacific and Asia this became more and more hazardous. Later the notes were carried first to Singapore and then sent to Bangkok through occupied Malaya by train. On the 24th of August B.E. 2488 (1945) the Thai Ministry of Finance announced that a shipment of Government banknotes that had been ordered from Japan had been stolen while in transport to Bangkok from Singapore. The robbery occurred at the station of Tha Chang in Suratthani. The shipment consisted of 5, 10, 20 and 100 Baht Series 5 banknotes.

The notes as they were shipped from Japan did not have the signature of the Minister of Finance. This was normally applied after their receipt by the Thai Government.

A counterfeit signature was printed on some of the stolen notes so they could be placed into circulation (see note 1).

In the Official Announcement of 14 February B.E. 2489 (1946), which also gave the group and serial numbers of the stolen notes, the Ministry of Finance stated that although none of the banknotes with said numbers had been distributed in accordance with the law and were not legal tender, the Government did not wish for people who had received these notes honestly to suffer a loss. The Ministry stated the

notes would be accepted after investigating if they had been obtained honestly or not.

The 10 Baht notes (P-47A) which were deleted from PICK IV, Volume 2 and described as counterfeit are not counterfeit in the conventional sense. The notes were ordered by the Thai Ministry of Finance and were printed in Japan, but the notes were never received by the Thai Government. Apparently the entire lot was either lost because of the war or stolen in shipment. The Thai Ministry of Finance has stated that
(continued on next page)

100 BAHT SERIES 5 OFFICIALLY ISSUED BANKNOTES

SERIAL GROUPS S/13 AND S/14

S/14	S/13	05001	--	07000
	S/13	08001	--	10000
	S/13	13001	--	15000
	S/13	17001	--	20000
	S/13	21001	--	100000
	S/14	00001	--	95000
	S/14	96001	--	100000

BANKNOTES STOLEN DURING THA CHANG TRAIN ROBBERY

5 Baht	K/91	366001	--	403000	(37,000)	74,000 total
	K/91	773001	--	810000	(37,000)	
10 Baht	N/95	0631001	--	0659000	(28,000)	224,000 total
	N/96	0163001	--	0191000	(28,000)	
	N/96	0387001	--	0415000	(28,000)	
	N/96	0835001	--	0863000	(28,000)	
	N/97	0283001	--	0311000	(28,000)	
	N/97	0507001	--	0535000	(28,000)	
	N/97	0703001	--	0731000	(28,000)	
20 Baht	N/98	0295001	--	0323000	(28,000)	72,000 total
	P/99	0756001	--	0780000	(24,000)	
	P/100	0068001	--	0092000	(24,000)	
100 Baht	P/100	0932001	--	0956000	(24,000)	
	S/16	00001	--	40000	(40,000)	
	S/17	49001	--	49668	(668)	
	S/17	49791	--	50000	(300)	

Paper Money World

with Mark E. Freehill

Tasmanian Chapter to be Established

It now seems certain that a Chapter will be established in Hobart, Tasmania. Local collector and author, Roger McNeice, will

Series 5 . . .

(continued from last page)

they were stolen. Their origin was official. A signature on any of the notes would be counterfeit, however, as none were over-printed by the Thai government.

In the Ministry's 24 August B.E. 2488 (1945) announcement they state that although previously published documents said a new 10 Baht note would be issued the Ministry had not announced the issue officially and they were not legal tender in accordance with the law. ■

head up the branch. It is hoped a meeting will be held before Christmas 1984 to establish the Chapter. It will then be advertised in the local press and hopefully regular meetings will be held in the new year. A small group of collectors in the Hobart area will form the nucleus of the Chapter. Further details can be obtained from Roger McNeice, 8 Orana Place, Tarooma, Tasmania 7006, Australia.

Melbourne Chapter Active

The Melbourne Chapter of the IBNS has been quite active during the past few months. The Chapter manned a table to publicize and recruit new members for IBNS at the recent Melbourne International Coin Fair. Members held a special Paper Money exhibition at the fair. The Chapter has also begun a census of outstanding Australian George V notes of the period 1913-

1939 (PICK la-24; Renniks 1-69). All members who have Australian notes in their collections from this period are asked to participate in the survey (see chart on page 117). The Melbourne Chapter has produced a special census form which sets out the Renniks and Pick numbers and a brief description of the notes and leaves space available for members to fill in detail of the serial numbers, grades and remarks for each note. Copies of the census form can be obtained from the secretary of the Melbourne Chapter, Chris Cosopodiotis, P.O. Box 102, Brunswick, Vic 3056, Australia, or from Stephen Prior, 20 Centre Place, Melbourne, Vic 3000, Australia. Local members will be disappointed to hear that Don Cleveland has been transferred to Papua, New Guinea. I am sure all Australian and espe-

(continued on next page)

Thai Series 4 . . . (continued from page 110)

BRITISH WARTIME RE-ISSUE OF SERIES 4 NOTES

DENOMINATION	GROUP NUMBERS	SERIAL NUMBERS	TOTAL NOTES
1 Baht	A 5, 66, 92	00001 - 41667	125,001
	A 16, 24, 75	10001 - 51667	125,001
	A 32, 49, 80	20001 - 61667	125,001
	A 64, 10, 94	30001 - 71667	125,001
	A 27, 36, 78	40001 - 81667	125,001
	A 2, 57, 81	50001 - 91667	125,001
	B 7, 59, 88	05001 - 46667	125,001
	B 34, 67, 98	15001 - 56667	125,001
	B 43, 51, 95	25001 - 66667	125,001
	B 19, 28, 72	35001 - 76667	125,001
	B 3, 77, 89	45001 - 86667	125,001
	B 27, 48, 93	55001 - 96667	125,001
			1,500,012
5 Baht	K 1, 4, 7, 11, 13, 22	00001 - 46429	278,574
	K 3, 7, 14, 19, 24	46430 - 92858	232,145
	K 2, 4, 9, 11, 25	53572 - 100000	232,145
	K 5, 16, 18, 21	10001 - 56429	185,716
	K 6, 17, 23	20001 - 66429	139,287
K 10, 15, 20	30001 - 76429	139,287	
	K 8, 12	40001 - 86429	92,858
10 Baht	N 1, 10, 14	20001 - 27000	21,000
		70001 - 77000	21,000
	N 4, 7, 9	30001 - 37000	21,000
		90001 - 97000	21,000
	N 3, 6, 12	00001 - 07000	21,000
		60001 - 67000	21,000
			126,000

Reference: THAI BANKNOTES. Chalerm Youngbunkert, Thai Photolit Press, 1972 (Thai Language)

cially Victorian collectors join me in thanking Don for the part he played in establishing and organizing the Melbourne Chapter. Don tells me he will still be visiting Sydney and Melbourne regularly so he will not be completely cut off from the hobby.

Australian One Dollar Note Vanishes From Circulation

Following the introduction of the one dollar coin earlier this year, the Australian one dollar note has nearly completely disappeared from circulation. A check with members of the Sydney Chapter confirms that only a few notes have been seen in circulation in the last few months.

It is also interesting that the recently issued Australian one hundred dollar note does not seem to circulate as widely as one would have thought. The general public still seem to prefer to use the fifty dollar note.

Change in Australian Banknote Signatures Announced

Following the recent resignation of John Stone, the Secretary to the Treasury, another new signature, that of Bernie Fraser, will appear on our notes in the near future. Some collectors have already suggested that if the new signature is introduced fairly quickly the first issue of \$100 notes with the signatures of Johnson and Stone may become scarce in the long term.

Australian Notes Sell Strongly In Melbourne Auction

Australian notes sold very strongly at the recent sale held by Spink Auctions in Melbourne in July. The fifth session of the two day sale was devoted entirely to paper money and related issues, consisting of 400 lots.

The first part of the session was devoted to world paper money where quite a number of bargains were to be had, although lot 1713 (estimate \$1,000) Great Britain, Bank of England presentation one pound and ten shilling (1928), C.P. Mahon, serial numbers A01 000045 housed in a special parchment envelope and presentation letter from the Bank of England, sold for \$1,450.

The Australian Commonwealth series created a great deal of room bidding with very high prices being paid for extremely fine or better condition notes. Star replacement notes also sold well.

In the first Australian series, lot 1755, a ten shillings Collins/Allen (1913) presentation note, serial number M000097 in EF with vertical folds, sold right on estimate at \$3,000. Another ten shillings (lot 1760, estimate \$1,500) of 1915 with medium serial

numbers in black in good VF brought \$1,400. A Collins/Allen one pound (lot 1772, est. \$750) (1913) with large black serial numbers in nearly UNC brought \$1,080. (Lot 1789, est. \$1,250) a ten pound (1918) in VG brought \$1,450 whereas a similar note in the next lot with frayed edges and several small holes brought only \$800 on a \$1,250 estimate. The fifty pounds of 1920 (lot 1791, est. \$2,000) in good/fine brought \$2,250.

Most notes of the gold coin period (1923-1933) sold over estimate with some of the five and ten pounds bringing over double estimate.

A five pounds of Kell/Collins (1924) (lot 1827, est. \$300) brought \$480 in good VF, another of Kell/Heathershaw (1927) (lot 1831, est. \$300) brought \$500 in the same condition. Another of Riddle/Heathershaw (1927) in nearly UNC (lot 1834, est. \$400) brought \$690. The ten pounds all sold well (lot 1843, est. \$1,250) Kell/Collins (1925) brought \$3,150, another in F (lot 1844, est. \$600) brought \$880. The three Riddle/Heathershaw ten pounds of 1927 all sold well over estimate (lot 1845, est. \$1,000) nearly UNC bringing \$1,500. (Lots 1846 and 1847 in EF, est. \$750 each) brought \$1,020 and \$940 respectively.

The legal tender George V notes sold well, especially the better condition notes. The first issue, brown, ten shillings of 1933 (lot 1850, est. \$400) in good EF brought \$720. This one being very hard to get in top condition. Even the much more available orange ten shillings of George V (1936) (lot 1858, est. \$150) brought \$250 in nearly UNC. The five pound (1933) (lot 1894, est. \$300) brought \$470 in nearly EF. Ten pounds of the same issue (1933) (lots 1916

and 1917, est. \$600 each) in nearly UNC brought \$700 and \$720.

Rare Australian Notes Sell At Sydney Auction

A number of rare Australian notes were to be sold at the Spink Auctions sale in Sydney during November. The most important note in the sale was the excessively rare Government of Queensland one pound note dated June 2, 1893, superscribed on a Queensland National Bank issue of 1891. The note was overprinted during the banking crisis of 1893. This note is illustrated on page 112 of Tomlinson's catalog. The note is in good VF/VF and was estimated at \$7,500. The note last sold in Melbourne in 1975 for \$3,500.

The sale included a number of other rare pre-Commonwealth notes, many of which were from the well known Daryl Walscott Collection which was sold in the Spink/Stern sale in 1975.

10 Shilling Note

The Australian Commonwealth series included a ten shilling presentation note Collins/Allen (1913), serial number M000091, together with an official letter regarding the note. The note was hand signed on the back by the then Prime Minister of Australia, Andrew Fisher. The note was in uncirculated condition and was expected to sell in excess of the estimate of \$3,500. A wide collection of New Zealand, Fiji and world paper money was included in the sale (full details in next column).

More photos on page 118



Bank of South Australia, one pound, dated 15 February, 1877. One of the rare Australian notes in Spinks November 1984 sale in Sydney, Australia.

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BANKNOTE SOCIETY
MELBOURNE CHAPTER**

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GEO V. CENSUS 1984

Renniko	Pick	Description	Grade	Serial No.	Remarks
R1	P1a	10/- Collins Allen			
R2	P3a	1/2 Sov. Collins Allen			
R3	P3b	1/2 Sov. Cerutty Collins			
R4	P10	1/2 Sov. Miller Collins			
R5	P15a	1/2 Sov. Kell Collins			
R6	P15b	1/2 Sov. Kell Heathershaw			
R7	P15c	1/2 Sov. Riddle Heathershaw			
R8	P15d	1/2 Sov. Riddle Sheehan			
R9	P19	10/- Riddle Sheehan			
R10	P20	10/- OP Riddle Sheehan			
R11	P21	10/- Riddle Sheehan			
R18	P4a	1 Pd Collins Allen			
R20	P2	1 Pd "Rainbow" Pd			
R21	P4b	1 Pd Cerutty Collins			
R22	P11	1 Pd Miller Collins			
R23	P12	1 Pd Miller Collins			
R24	P16a	1 Pd Kell Collins			
R25	P16b	1 Pd Kell Heathershaw			
R26	P16c	1 Pd Riddle Heathershaw			
R27	P16d	1 Pd Riddle Sheehan			
R28	P22	1 Pd Riddle Sheehan			
R35	P4a	5 Pd Collins Allen			
R36	P5a	5 Pd Collins Allen			
R37	P5b	5 Pd Cerutty Collins			
R38	P13a	5 Pd Kell Collins			
R39	P13b	5 Pd Kell Heathershaw			
R40	P17a	5 Pd Kell Heathershaw			
R41	P13c	5 Pd Riddle Heathershaw			
R42	P17b	5 Pd Riddle Heathershaw			
R43	P17c	5 Pd Riddle Sheehan			
R44	P23	5 Pd Riddle Sheehan			
R51	P6a	10 Pd Collins Allen			
R52	P6b	10 Pd Cerutty Collins			
R53	P14	10 Pd Kell Collins			
R54	P18a	10 Pd Kell Collins			
R55	P18b	10 Pd Riddle Heathershaw			
R56	P18c	10 Pd Riddle Sheehan			
R57	P24	10 Pd Riddle Sheehan			
R64, 65	P7a, b	20 Pd			
R66, 67	P8a, b	50 Pd			
R68, 69	P9a, b	100 Pd			

Discovered

by Cem Barlok

AN unknown Turkish Republic note has been discovered by one of the new IBNS members, Cetin Yakici of Istanbul. It is the 50 Lira - purple color of President Inonu.

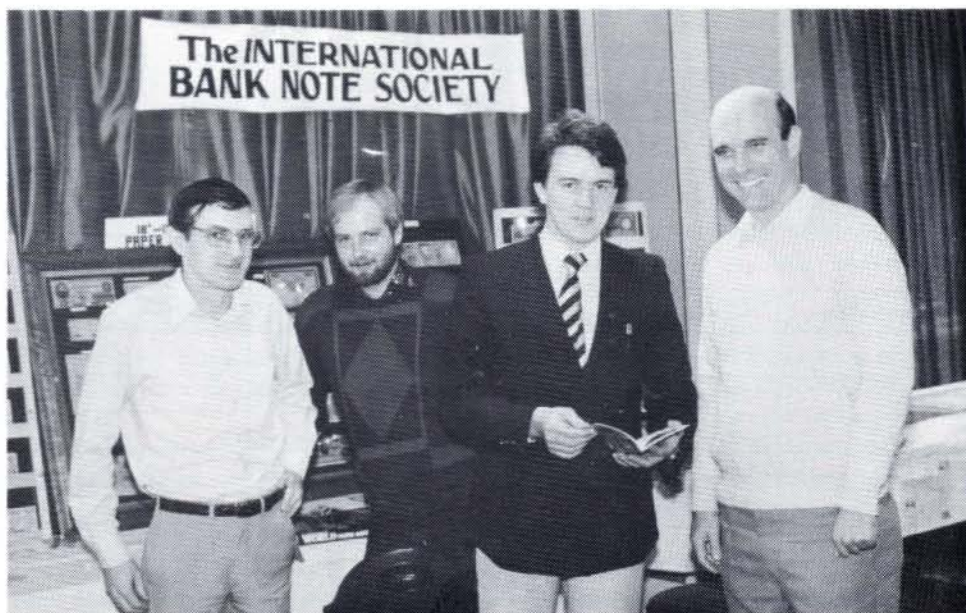
As seen in the photo, the note is almost in XF/AU condition, bearing serial number G11. This is the proof that this note has been printed A01-G11 series as minimum. The sample does not show any sign of wear due to use. Inonu - 50 Lira notes have been known to be P82 and P83 which have the nicknames: Inonu-Nechtie and Inonu-Papillon. Actually in PICK 83, Inonu bears a papillon instead of a tie. Now this turns out to be the third kind of Inonu - 50 Lira note which had not been in existence at all, up to now.

The note is of the same series of First Issue notes of the Central Bank of Turkey and bears the same back of PICK 70 - Ataturk 50 Lira - "Angora sheep and farmhouse on back." Signatures put on the banknote are of SAIT ERDA and KEMAL ZAIM SUNEL* who have put their signatures on PICK 77 - Inonu 100 Lira, too. The note is of Thomas de la Rue print and watermarked. On the left of the face is the Inonu portrait again.

One hundred and fifty old, educated Turkish men above the age of 60 were asked if they had ever seen such an Inonu - 50 Lira and the result was "No!" All said that the Inonu - 50 Lira which they had very seldom had the chance to own and spend were always P82 and P83 - 50 Lira. Only 2 pieces of this 50 Lira note have been seen in the month of October, 1984, the second of which has gone into a private collection.

All banknote authorities in Istanbul accept that these two notes are very possibly the only samples known and all agree that this note was not issued — or perhaps was printed in a quantity and then altogether destroyed because of a secret reason.

The note has been purchased by Getin Yakici at a value of approximately \$2,200 U.S. dollars from an old Turkish man who also sold the second sample. Until a third sample comes out on the market, these two known pieces have to be accepted as the only ones known in the Turkish Republic history of this type of Inonu - 50 Lira. ■



IBNS Melbourne Chapter members at the recent Melbourne International Coin Fair. From left to right: Mike McCarthy, Sven Basmer, Stephen Prior and Don Cleveland.



Part of the Display at the Melbourne International Coin Fair.



Newly discovered Turkish Republic note.



COLLECTING BANKNOTES

With Unusual Serial Numbers

by M.V. Lakshminarayana

I do not think it is possible for an individual who is not an employee of the Banking institution and who does not have a good working relationship and a lot of patience to collect currency notes.

My main hobbies are collecting stamps and greeting cards, photography and pen-friendship. I started these hobbies in the early days of my life (1956).

In the year 1963 I joined a bank and took a fancy to the currency notes. Since I had the hobby of pen-friendship my friends in different countries of the world sometimes used to send me the currency notes of their

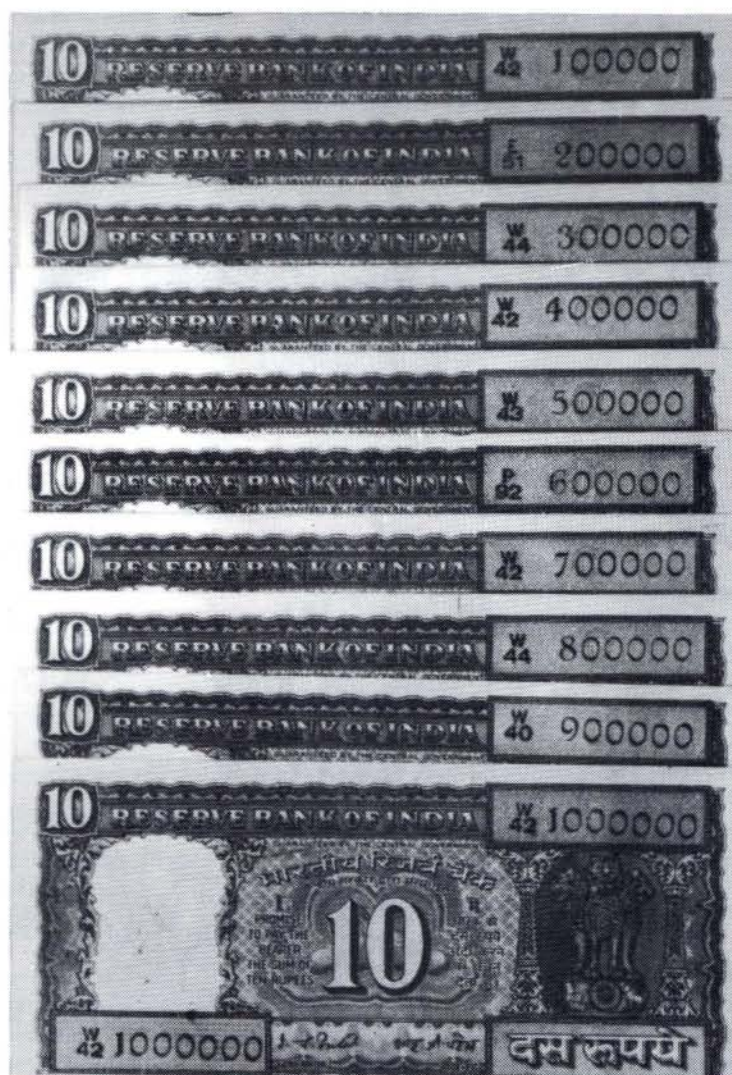
country and ask for the currency notes of my country. Consequently, I possessed some currency notes of other countries before joining the bank.

In the course of my job, I had an opportunity to work in the Foreign Exchange Department and was able to contact foreigners who visited my Bank to exchange their dollars and pounds in travellers checks for our Indian currency. Not all the foreigners are good natured and friendly, but sometimes they oblige me with some coins if they are making an exchange. Out of 100 members, one or two foreigners will have a

little time to talk with me while others are always in a hurry to get their travellers checks exchanged and rush to their tourist vehicles. In this way, I have collected currency notes and coins of nearly 150 countries.

I then got the idea to collect rare notes of our country which were accessible to me through my friends in the Cash Department. I started to collect the currency notes which I am proud to present to you. At first I started to collect the serial Numbers 111111 to 999999 in the denominations of Re. 1/-,

(continued on next page)



Different serial number combinations on Indian 10 Rupee notes.

Collecting . . .

(continued from last page)

Rs.2/-, Rs.5/- and Rs. 10/-. This became a great task for me, because I had to await the fresh currency notes sent to our bank by the government (cash remittance) and when our bank was taking the count I made the exchange. The cash remittance is not usually sent every year and the number of boxes which we receive may not contain the numbers. Hence it took me nearly 10 years to collect the serial number notes in the above denominations and I am proud to have them in my custody. These notes are the only notes i.e., nine notes out of 1,000,000 pieces.

Then I thought of some fancy numbers on the notes which should be rare ones. I hunted for them and collected the notes which have the serial number 123456. Since our currency notes start with the serial number 000001 and end with 1,000,000 the above number is the only note out of 1,000,000. (Ascending order and descending order i.e., 654321). There is a special link between the numbers 6 and 9, hence I picked two notes out of 10,000,00 i.e., 666999 and 999666 because you will come to



Different serial number combinations on Indian 2 Rupee notes.

the same number any way you read it. Last, but not least, is the only note out of ten lakh notes and the only note which has 7 digits. All the notes contain only 6 digits except for the last note of the series of 1,000,000 pieces is the note which bears the number 1,000,000 (7 digits). In my individual One

Man Exhibition, the visitors stand and look at the above notes in astonishment and only when I describe why they have been kept do they become spellbound. How about it? Don't you think collecting numbers on notes is fun. Collecting these all through the years has been both fun and pleasure for me. ■

REPORT ON

20th Burnley I.B.N.S. Meeting

— by Francis Thornton —

The 20th Meeting at Burnley, being the 10th year of I.B.N.S. activity in the district, was celebrated by the appearance of Virginia Hewitt as a guest speaker from the British Museum.

You could imagine my despair after all the extensive publicity, to find out 24 hours before the event that the scheduled venue had been foreclosed by the brewery. However, I am pleased to relate that we were helped out of a very difficult situation by the new hosts, Ronnie and Margaret Dewhurst at our old venue, the Talbot Hotel. Although I managed to contact some of the people by telephone, I could not hope to get details of the change of venue to all. On the advice of our local newspaper, Radio Lancashire were contacted and after a preliminary discussion on the eleventh hour situation, we were fortunate to broadcast direct to all the surrounding areas. This, and the fact that one of my colleagues volunteered to stand at the original venue to give out maps and redirect anyone who turned up, all helped to make it the most

successful meeting held at Burnley. Although five of the regulars were missing we still managed an attendance of twenty-nine people.

The illustrated talk on the Development of the Bank of England Notes featured many of the unique essays and designs submitted, showing the techniques used to aid security printing and to defeat the forger. The talk was roundly applauded and raised a lively question and answer session.

A buffet supper brought a natural break for refreshments whilst people renewed acquaintances and viewed the fifty plus display of auction material ranging from modern African fractional notes, various types of English £5 black and white notes to the military emergency issues such as the siege of Mafeking.

In conclusion I would like to add that it was very gratifying to see members in attendance who have supported I.B.N.S. Burnley since the first meeting and also to see a sprinkling of new faces. This interest can only speak well for our hobby.

President's Column . . .

(continued from page 102)

we know she will continue to shine in her new role.

It was an honor for me to attend and officiate at the opening of this year's IBNS Convention in London. It's always a pleasure to see my friends and to renew old acquaintances. The attendance was very good and the buying brisk. It was a thoroughly enjoyable Congress. Suresh Gupta and his committee deserve a round of applause for a job well done.

That's it for now. Remember that we need articles for the next JOURNAL too. Send whatever you have and we'll use it. Until next time.

**Best,
Ted**

BNR PRESS AWARD

The 1984 \$50 BNR Press Award was recently given to Peter Flemsborg for his editorship of "Official Paper Money of the Kingdom of Denmark", 1713-1983, by Leo Hansen. This award is given annually by BNR Press for the best book published during the year as selected by the I.B.N.S. Literary Committee.

MEETINGS AND CLASSIFIEDS

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EGYPTIAN BANKNOTES, information on Pre 1920 notes wanted by researcher. Send dates, prefix number of photocopies, will purchase notes and/or pay copying cost. I would appreciate hearing from anyone who can help. AHMED ELSEROUI, Cairo-El Manial, P.O. Box 26, Egypt.

Members interested in collecting and learning about Latin American and Iberian paper money. Join LANSA. Write for information to: Arthur C. Matz, 3304 Milford Mill Road, Baltimore, Maryland 21207, U.S.A.

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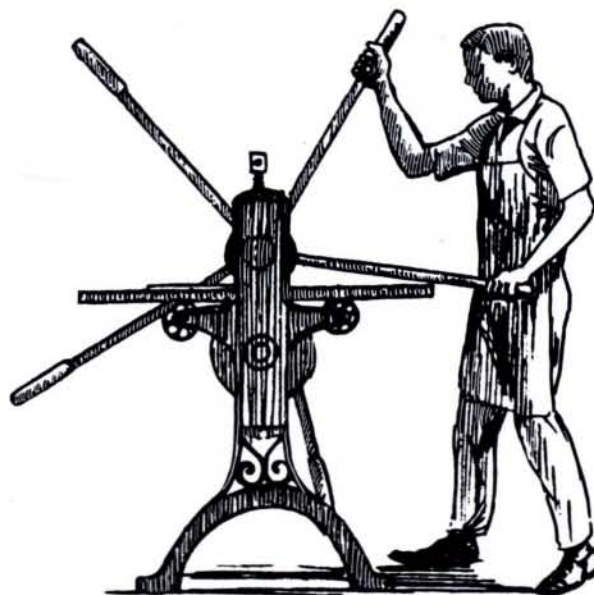
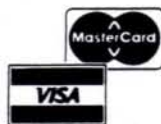
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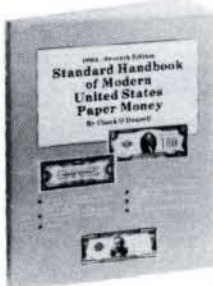
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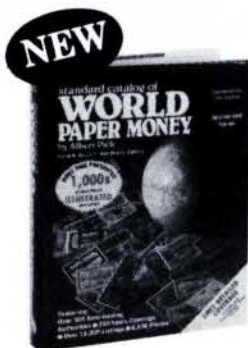


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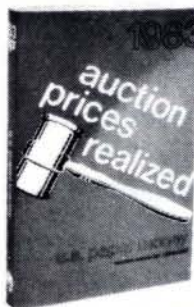
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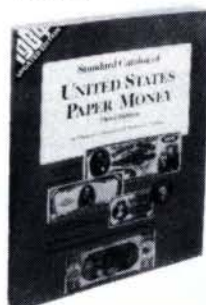
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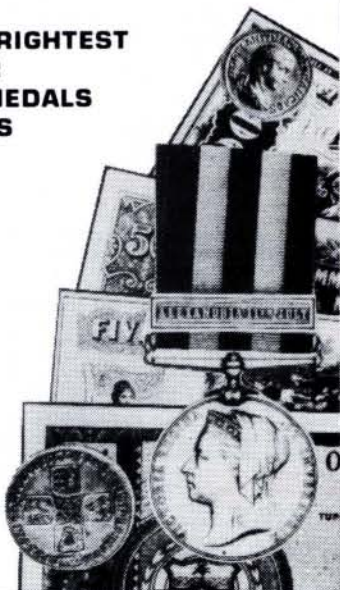
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Collecting Saudi Arabian Currency See Page 10

Fed District Notes on Way Out?

The Federal Reserve Bank of New York is considering the possibility of issuing new series of banknotes to replace the current series. The new series would be issued in denominations of \$1, \$2, \$5, \$10, \$20, \$50, and \$100.

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